

## **Component Units**

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Discretely presented component units are legally separate entities which are included in the state's financial statements in accordance with Statement Number 14 of the Governmental Accounting Standards Board. The state has five discretely presented component units.

### **Financing Authorities**

Four of the state's component units are financing authorities. They issue nonrecourse revenue bonds to provide low cost capital financing for programs deemed to be in the public interest without using public funds or lending the credit of the state.

**The Washington State Housing Finance Commission** makes funds available to help provide housing throughout the state, and to finance or refinance nursing homes and capital facilities owned and operated by nonprofit corporations.

**The Washington Higher Education Facilities Authority** provides funding to qualified, nonprofit higher education institutions in the state.

**The Washington Health Care Facilities Authority** makes funds available to qualified, nonprofit health care facilities in the state.

**The Washington Economic Development Finance Authority** makes funds available to qualified, small and medium-sized businesses in the state.

### **Stadium, Exhibition Center, Parking Garage**

The fifth component unit, the **Washington State Public Stadium Authority**, was formed to acquire, construct, own and operate a stadium, exhibition center, and parking garage.

# Combining Balance Sheet

## Component Units

June 30, 2001 (expressed in thousands)

	Housing Finance	Higher Education Facilities	Health Care Facilities	Economic Development Finance	Public Stadium	<b>Totals</b>	
						June 30, 2001	June 30, 2000
<b>Assets</b>							
<b>Current Assets:</b>							
Cash and pooled investments	\$ 3,053	\$ 677	\$ 831	\$ 28	\$ 75,116	\$ 79,705	\$ 47,438
Investments	29,318	-	432	125	-	29,875	29,922
Other receivables (net of allowance)	1,924	-	248	-	32	2,204	2,327
<b>Total Current Assets</b>	<b>34,295</b>	<b>677</b>	<b>1,511</b>	<b>153</b>	<b>75,148</b>	<b>111,784</b>	<b>79,687</b>
<b>Other Assets:</b>							
Investments, noncurrent	-	-	2,136	-	13,586	15,722	13,497
Other nonfixed assets	13,218	1	-	-	18	13,237	7,005
<b>Total Other Assets</b>	<b>13,218</b>	<b>1</b>	<b>2,136</b>	<b>-</b>	<b>13,604</b>	<b>28,959</b>	<b>20,502</b>
<b>Fixed Assets:</b>							
Buildings	-	-	-	-	73,654	73,654	73,579
Furnishings and equipment	-	-	-	-	3,082	3,082	243
Accumulated depreciation	-	-	-	-	(4,583)	(4,583)	(2,196)
Construction in process	-	-	-	-	258,645	258,645	104,483
<b>Total Fixed Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>330,798</b>	<b>330,798</b>	<b>176,109</b>
<b>Total Assets</b>	<b>\$ 47,513</b>	<b>\$ 678</b>	<b>\$ 3,647</b>	<b>\$ 153</b>	<b>\$ 419,550</b>	<b>\$ 471,541</b>	<b>\$ 276,298</b>
<b>Liabilities and Equity</b>							
<b>Current Liabilities:</b>							
Accounts payable	\$ 1,357	\$ 81	\$ 16	\$ -	\$ 97	\$ 1,551	\$ 1,557
Contracts and retainages payable	-	-	-	-	21,542	21,542	11,167
Accrued liabilities	-	-	17	9	122	148	107
Deferred revenues	94	23	79	-	-	196	244
<b>Total Current Liabilities</b>	<b>1,451</b>	<b>104</b>	<b>112</b>	<b>9</b>	<b>21,761</b>	<b>23,437</b>	<b>13,075</b>
<b>Long-Term Liabilities:</b>							
Other long-term obligations	4,332	-	38	-	28,940	33,310	22,263
<b>Total Long-Term Liabilities</b>	<b>4,332</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>28,940</b>	<b>33,310</b>	<b>22,263</b>
<b>Total Liabilities</b>	<b>5,783</b>	<b>104</b>	<b>150</b>	<b>9</b>	<b>50,701</b>	<b>56,747</b>	<b>35,338</b>
<b>Equity:</b>							
Contributed capital	-	-	-	-	361,275	361,275	192,274
Retained earnings (deficit)	41,730	574	3,497	144	7,574	53,519	48,686
<b>Total Equity</b>	<b>41,730</b>	<b>574</b>	<b>3,497</b>	<b>144</b>	<b>368,849</b>	<b>414,794</b>	<b>240,960</b>
<b>Total Liabilities and Equity</b>	<b>\$ 47,513</b>	<b>\$ 678</b>	<b>\$ 3,647</b>	<b>\$ 153</b>	<b>\$ 419,550</b>	<b>\$ 471,541</b>	<b>\$ 276,298</b>

## Combining Statement of Revenues, Expenses, and Changes in Equity

Component Units

For the Fiscal Year Ended June 30, 2001 (expressed in thousands)

	Housing Finance	Higher Education Facilities	Health Care Facilities	Economic Development Finance	Public Stadium	<b>Totals for the Year Ended</b>	
						June 30, 2001	June 30, 2000
<b>Operating Revenues:</b>							
Charges for services	\$ 7,606	\$ 118	\$ 518	\$ 290	\$ 439	\$ 8,971	\$ 8,497
<b>Total Operating Revenues</b>	<b>7,606</b>	<b>118</b>	<b>518</b>	<b>290</b>	<b>439</b>	<b>8,971</b>	<b>8,497</b>
<b>Operating Expenses:</b>							
Salaries and wages	2,750	-	278	73	663	3,764	3,124
Employee benefits	688	-	54	22	88	852	791
Personal services	308	32	83	-	-	423	501
Goods and services	2,397	149	167	47	775	3,535	2,857
Travel	-	-	16	3	-	19	14
Depreciation and amortization	-	-	-	-	2,388	2,388	2,119
Miscellaneous expenses	376	-	7	-	-	383	590
<b>Total Operating Expenses</b>	<b>6,519</b>	<b>181</b>	<b>605</b>	<b>145</b>	<b>3,914</b>	<b>11,364</b>	<b>9,996</b>
<b>Operating Income (Loss)</b>	<b>1,087</b>	<b>(63)</b>	<b>(87)</b>	<b>145</b>	<b>(3,475)</b>	<b>(2,393)</b>	<b>(1,499)</b>
<b>Nonoperating Revenues (Expenses):</b>							
Earnings (losses) on investments	3,108	44	243	-	2,712	6,107	3,082
Sales tax	-	-	-	-	1,500	1,500	-
Interest expense	(344)	-	-	-	-	(344)	(305)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>2,764</b>	<b>44</b>	<b>243</b>	<b>-</b>	<b>4,212</b>	<b>7,263</b>	<b>2,777</b>
<b>Net Income (Loss)</b>	<b>3,851</b>	<b>(19)</b>	<b>156</b>	<b>145</b>	<b>737</b>	<b>4,870</b>	<b>1,278</b>
<b>Equity:</b>							
Equity, July 1 (as restated)	37,916	593	3,341	(1)	199,111	240,960	105,527
Contributions of capital (return of)	(37)	-	-	-	169,001	168,964	134,155
<b>Equity, June 30</b>	<b>\$ 41,730</b>	<b>\$ 574</b>	<b>\$ 3,497</b>	<b>\$ 144</b>	<b>\$ 368,849</b>	<b>\$ 414,794</b>	<b>\$ 240,960</b>

## Combining Statement of Cash Flows

### Component Units

For the Fiscal Year Ended June 30, 2001 (expressed in thousands)

	Housing Finance	Higher Education Facilities	Health Care Facilities	Economic Development Finance	Public Stadium	Totals for the Year Ended	
						June 30, 2001	June 30, 2000
<b>Cash Flows from Operating Activities:</b>							
Operating Income (Loss)	\$ 1,087	\$ ( 63)	\$ ( 87)	\$ 145	\$ ( 3,475)	\$ ( 2,393)	\$ ( 1,499)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operations:</b>							
Depreciation	-	-	-	-	2,387	2,387	2,119
Other revenues	-	-	-	-	1,500	1,500	-
<b>Changes in Assets: Decrease (Increase)</b>							
Receivables (net of allowance)	238	-	(63)	-	(32)	143	475
Other nonfixed assets	(6,233)	-	(20)		1	(6,252)	(2,113)
<b>Changes in Liabilities: Increase (Decrease)</b>							
Accounts payable	15	(6)	(6)	(3)	(6)	(6)	2,782
Accrued liabilities	-	-	5	9	10,404	10,418	87
Deferred revenues	(64)	7	9	-	-	(48)	35
Other long-term obligations	(646)	-	1	-	11,692	11,047	2,226
<b>Net Cash or Cash Equivalents Provided by (Used in) Operating Activities</b>	(5,603)	(62)	(161)	151	22,471	16,796	4,112
<b>Cash Flows from Noncapital Financing Activities:</b>							
Fund equity transfers in	-	-	-	-	-	-	60
Fund equity transfers out	(37)	-	-	-	-	(37)	-
Payments for interest	(344)	-	-	-	-	(344)	(305)
<b>Net Cash or Cash Equivalents Provided by (Used in) Noncapital Financing Activities</b>	(381)	-	-	-	-	(381)	(245)
<b>Cash Flows from Capital and Related Financing Activities:</b>							
Payments for interest	-	-	-	-	-	-	-
Acquisitions of fixed assets	-	-	-	-	(157,077)	(157,077)	(100,051)
Proceeds from long-term capital financing	-	-	-	-	-	-	7,650
Contributions for capital acquisitions	-	-	-	-	169,000	169,000	134,095
<b>Net Cash or Cash Equivalents Provided by (Used in) Capital and Related Financing Activities</b>	-	-	-	-	11,923	11,923	41,694
<b>Cash Flows from Investing Activities:</b>							
Receipt of interest	3,108	44	243	-	2,712	6,107	2,917
Proceeds from sale of investment securities	-	-	1,247	-	-	1,247	1,181
Purchases of investment securities	(643)	-	(1,095)	(125)	(1,562)	(3,425)	(16,637)
<b>Net Cash Provided by (Used in) Investing Activities</b>	2,465	44	395	(125)	1,150	3,929	(12,539)
<b>Net Increase (Decrease) in Cash and Pooled Investments</b>	(3,519)	(18)	234	26	35,544	32,267	33,022
Cash and Pooled Investments, July 1	6,572	695	597	2	39,572	47,438	14,416
<b>Cash and Pooled Investments, June 30</b>	\$ 3,053	\$ 677	\$ 831	\$ 28	\$ 75,116	\$ 79,705	\$ 47,438